



ETHICS COMPLIANCE STATEMENT FOR EMPLOYEES

Name: _____

Title: _____

Department: _____

Date: _____

Key Employee (yes/no): _____

Please check the appropriate blank:

_____ New Employee

_____ New Key Employee

_____ Annual Confirmation for current Employees, current Key Employees (**Due on April 30 of each year**)

_____ Termination of Employment.

Will you have a direct or indirect role in your subsequent employer's effort to influence TRS investments or contracts for goods or service with TRS or TRICOT? Or, do you expect to have interactions with TRS Employees in a business context?

Yes _____ Please explain _____

No _____

REPRESENTATIONS

_____ I have received and read the current Employee Ethics Policy. I have also received and read the current TRS Trading Policy for Employees and Certain Contractors (the "Trading Policy"). I understand my responsibilities under these policies and I agree to comply with them. I understand that adherence to the Employee Ethics Policy and the Trading Policy are basic conditions of my employment at TRS.

_____ If I believe I have a conflict of interest as defined in the Employee Ethics Policy, I agree to report my conflicts to the Executive Director or the Chief Compliance Officer in writing through the Conflict of Interest Disclosure Statement.

_____ If I believe that I have knowledge that a Trustee, Employee, or Contractor (as defined in the TRS Code of Ethics for Contractors (the "Code of Ethics")) has a conflict of interest as defined respectively in the Trustee Ethics Policy (the "Trustee Ethics Policy"), in the Employee Ethics Policy, or in the Code of Ethics, I agree to report such conflicts either in writing to the Executive Director or the Chief Compliance Officer through the Conflict of Interest Disclosure Statement or verbally through the TRS "hotline" for anonymous ethics reporting (the "Hotline").

_____ If I believe that I have violated the Employee Ethics Policy or the Trading Policy, I agree to report my violation to the Executive Director or the Chief Compliance Officer in writing.

_____ If I believe that I have knowledge that a Trustee, Employee, or Contractor has violated the Trustee Ethics Policy, Employee Ethics Policy, or Code of Ethics, I agree to report such violations either in writing to the Executive Director or the Chief Compliance Officer or verbally through the Hotline.

_____ I agree that I will not allow myself to be placed in a position which might give rise to a reasonably foreseeable conflict of interest, as defined in the Employee Ethics Policy.

_____ I agree that I will cooperate with any investigation under the Employee Ethics Policy, Trading Policy, Trustee Ethics Policy, Code of Ethics, or other applicable TRS policy.

To the best of my knowledge and belief, I do not have any relationship or interest, nor have I engaged in any activity, which constitutes a conflict of interest as defined in the Employee Ethics Policy.

(Write "None" if you have nothing to report. If you have something to report, please attach a completed TRS Conflict of Interest Disclosure Statement to this form.)

I am unaware of any unreported conflicts of interest under the Trustee Ethics Policy or the Employee Ethics Policy, as applicable, involving any Trustee or Employee, or any unreported conflicts of interest under the Code of Ethics involving any Contractor, except as indicated below.

(Write "None" if you have nothing to report or have reported all conflicts of interest of which you are aware. If you are aware of an unreported conflict of interest, please either attach a completed Conflict of Interest Disclosure Statement to this form or make your report verbally to the Hotline before filing this form.)

To the best of my knowledge and belief, I have not violated the Employee Ethics Policy or the Trading Policy, except as indicated below.

(Write "None" if you have nothing to report. If you have something to report, please attach a written explanation to this form.)

I am unaware of any unreported violations of the Trustee Ethics Policy, the Employee Ethics Policy or the Trading Policy, as applicable, by any Trustee or Employee, or any unreported violations of the Code of Ethics by any Contractor, except as indicated below.

(Write "None" if you have nothing to report or have reported all violations of which you are aware. If you are aware of an unreported violation, please either attach a written explanation to this form or make your report verbally to the Hotline before filing this form.)

If required by the Trading Policy, I have properly reported my Personal Securities Transactions and properly disclosed all of my Covered Accounts (as defined in the Trading Policy), in accordance with the Trading Policy, except as indicated below.

(Write "None" if you (1) either had no Personal Securities Transactions to report or if you properly reported all of your Personal Securities Transactions in accordance with the Trading Policy, and (2) you properly disclosed all of your Covered Accounts in accordance with the Trading Policy.)

_____ I agree that if any change in circumstances occurs which should be reported in accordance with the Employee Ethics Policy or the Trading Policy, I will promptly report this change in accordance with those policies.

Outside Employment (please check one blank that applies)

_____ I am not engaged in any outside employment, business or other activities, consistent with the Employee Ethics Policy.

_____ I am engaged in outside employment, business or other activities, and have obtained advance written approval for such activity, as required by the Employee Ethics Policy, by completing the Outside Business Activity Form.

_____ I am in the process of seeking approval of my outside employment, business or other activities. I will notify Human Resources after the process is completed.

FOR KEY EMPLOYEES

_____ I acknowledge my status as a TRS Key Employee.

ALL EMPLOYEES

Signature

Printed Name Date

IF THIS STATEMENT IS THE EMPLOYEE'S ANNUAL ETHICS COMPLIANCE STATEMENT, THIS COMPLIANCE STATEMENT MUST BE RETURNED TO TRS LEGAL & COMPLIANCE BY APRIL 30.

AS TO STATEMENTS OF PAST ACTIONS, THIS COMPLIANCE STATEMENT COVERS THE PERIOD FROM APRIL 1 OF THE PRIOR CALENDAR YEAR THROUGH MARCH 31 OF THE CALENDAR YEAR DURING WHICH THIS COMPLIANCE STATEMENT IS DUE.

AS TO STATEMENTS OR COMMITMENTS OF FUTURE ACTIONS, THIS COMPLIANCE STATEMENT COVERS THE PERIOD FROM APRIL 1 OF THE CALENDAR YEAR DURING WHICH THIS COMPLIANCE STATEMENT IS DUE THROUGH MARCH 31 OF THE NEXT CALENDAR YEAR.